

EXHIBIT 15

Varsity Brands Founder On The Big Business Of Cheerleading



Gabriel Perna

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Jeff Webb was contemplating law school after graduating from the University of Oklahoma, but before he signed up to don a suit and tie, the former yell leader at OU put on his cheer uniform and helped a friend run some cheerleading camps.

That fateful decision led Webb to take a right turn in his career path. “For 70 years, cheerleading was just a leadership position on campus where you were helping coordinate school spirit. I had a vision of modernizing it, to bring in athleticism and entertainment,” he recalls.

Thus, Webb started a company after scrounging together \$85,000 in seed funding. The company started by offering training camps before later expanding into apparel and footwear. Then Varsity created national cheerleading competitions, which eventually were broadcast on NBC and ESPN. The camps, the apparel and the competitions became the

three legs of the stool, says Webb. A few months ago, that stool helped the company, Varsity Brands, get sold to Bain Capital for a cool \$2.5 billion (<https://www.bizjournals.com/memphis/news/2018/06/20/exclusive-varsity-founder-talks-bain-capital-sale.html>).

“We were really creating an industry as we went along and it became an ecosystem in that we were creating the concept, we were creating the industry, and then we were positioning ourselves to provide all the products and services that that affinity group utilized. Not only did we have the number one position in those three segments, but then we developed a cross-marketing model where we could promote [the segments within each other] and to be honest with you, it took off.”

Nowadays, Varsity has expanded beyond cheerleading, having acquired a sports uniform and equipment distributor, BSN Sports, in 2013. Webb stepped down as CEO of Varsity not long after that deal was made, but remains involved in the business. He talked with *Chief Executive* when he knew cheerleading was big business, understanding when it's the right time to step down as CEO and more. Below are excerpts from the conversation.

Was there a moment where you realized cheerleading is big business? What was your “wow” moment?

It definitely wasn't in the beginning, I was 24 years old and operating the company out of my apartment. So I was just hoping to survive to do what I liked doing for the next couple of years. But after we started our first competition, it was a high school championship and it was an invitational event that we did in Orlando. Several years after that, we launched our college championship and it was in Hawaii. And we eventually, we started it on a shoestring and NBC got behind us. And we produced a prime-time special on NBC. Don Ohlmeyer produced it. He was the top sports producer in the country at that time.

When we did that, that was kind of that moment for me like, “Wow. We've really got something here.” And I realized to have that kind of sponsorship and to have that kind of prime-time special on NBC, it's like, this could really be something big. So that was that the moment.

Obviously, for the first few years, you struggled a little bit and then it shot off once you figured out the model. What was the key to growing the company?

It's kind of funny, I tell people that a lot of the kind of modern concepts we talk about in business like continuous improvement, a customer-driven [approach], creating a great culture, those are all things that we really focused on. I don't know whether it was just in our DNA or because we were so driven to succeed...that we developed those things as we went along. And it was knowing that every single customer we touched, we had to win over to come back. If we were going to grow, we were going to survive.

So I was able to kind of create a culture where the young people that came into the business to help with the camps, the people creating uniforms and everyone understood that we had to perform in a very high level, that failure is not an option, and they had to be committed to our mission. And that mission originally was not about building a business. It was really about creating this new concept and really providing value to the young people who are leaders in their school. That concept allowed me to attract the kind of people that were committed to doing something great. And they were able to perform at a high level by always keeping that concept in front of them and living it every day.

Why Varsity Brands sold to Bain for \$2.5 billion, when it's time to step down as CEO and more.

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